

Michael and Jennifer Ruff
178 East 80th Street, 19A
New York, NY 10075

January 4, 2010

Clerk of the United States Bankruptcy Court of the Southern District of New York
One Bowling Green
New York, NY 10004

My name is Michael Ruff. I, along with my wife Jennifer, was an investor in FM Low Volatility (comprising of investments in Andover & Beacon), which invested with Bernard L. Madoff Investment Securities LLC ("BLMIS"), the defendant in this case.

I filed a Notice of Claim with the SIPC Trustee relating to my investment in FM Low Volatility. On December 8, 2009, I received a Notice from the Trustee notifying me that "Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA, as that term is defined." The Trustee thus denied my claim.

I disagree with the determination of the SIPC Trustee that I was not a customer of BLMIS.

Sincerely,
Michael Ruff

